

REC MAY 19, 2014 - DOA/OPB PROPOSAL

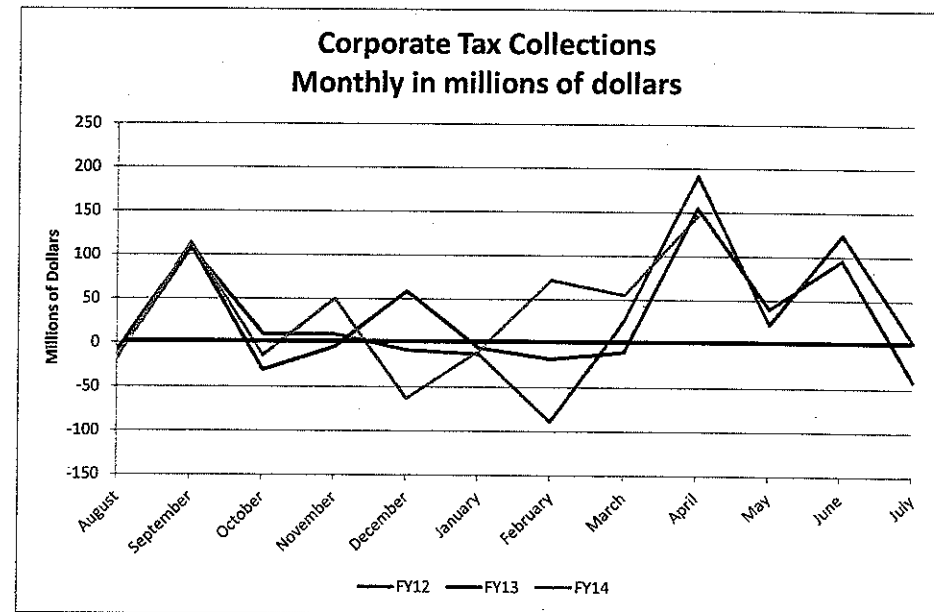
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CURRENT OFFICIAL FORECAST REC JANUARY 2014	in millions of dollars ACTUAL COLLECTION FY13	OFFICIAL FORECAST FOR FY14 REC JANUARY 2014	% change compared to FY13 Actuals	in millions of dollars OFFICIAL FORECAST FOR FY15 REC JANUARY 2014	% change compared to FY14 REC Forecast
STATE GENERAL FUND	\$8,277.6	\$8,350.6	0.88%	\$8,617.6	3.20%
INDIVIDUAL INCOME TAX	\$2,753.8	\$2,811.5	2.10%	\$2,932.4	4.30%
GENERAL SALES TAX	\$2,581.9	\$2,609.9	1.08%	\$2,645.8	1.37%
CORPORATE INCOME & FRANCHISE TAXES	\$336.3	\$279.5	-16.89%	\$268.3	-4.01%
GASOLINE AND SPECIAL FUELS TAX	\$583.0	\$590.1	1.21%	\$587.6	-0.42%
SEVERANCE TAX	\$847.1	\$850.5	0.39%	\$821.5	-3.40%
ROYALTIES	\$494.8	\$524.1	5.93%	\$517.5	-1.27%
INSURANCE PREMIUM TAX (Excise License on REC sheet)	\$421.9	\$434.1	2.91%	\$449.8	3.60%
MOTOR VEHICLE SALES TAX	\$355.6	\$366.1	2.95%	\$380.1	3.83%
THE 5 GAMING VENUES (LB Casino, Lottery, Riverboats, Video-P, Racetrack Slots)	\$854.1	\$862.6	1.00%	\$852.1	-1.22%

PROPOSED FORECAST DOA/OPB FOR FISCAL YEARS FY14 & FY15	in millions of dollars PROPOSED OPB FORECAST FOR FY14 REC MAY 2014	% change compared to FY13 Actuals	in millions of dollars PROPOSED OPB FORECAST FOR FY15 REC MAY 2014	% change compared to FY14 Proposed Forecast
STATE GENERAL FUND	\$8,298.9	0.26%	\$8,735.7	5.26%
INDIVIDUAL INCOME TAX	\$2,811.5	2.10%	\$2,944.3	4.72%
GENERAL SALES TAX	\$2,623.0	1.59%	\$2,724.1	3.85%
CORPORATE INCOME & FRANCHISE TAXES	\$335.9	-0.13%	\$352.8	5.02%
GASOLINE AND SPECIAL FUELS TAX	\$590.1	1.21%	\$587.6	-0.42%
SEVERANCE TAX	\$825.0	-2.61%	\$820.5	-0.55%
ROYALTIES	\$490.0	-0.97%	\$482.6	-1.51%
INSURANCE PREMIUM TAX (Excise License on REC sheet)	\$434.1	2.91%	\$449.8	3.60%
MOTOR VEHICLE SALES TAX	\$366.1	2.95%	\$380.1	3.83%
THE 5 GAMING VENUES (LB Casino, Lottery, Riverboats, Video-P, Racetrack Slots)	\$856.7	0.31%	\$846.5	-1.19%

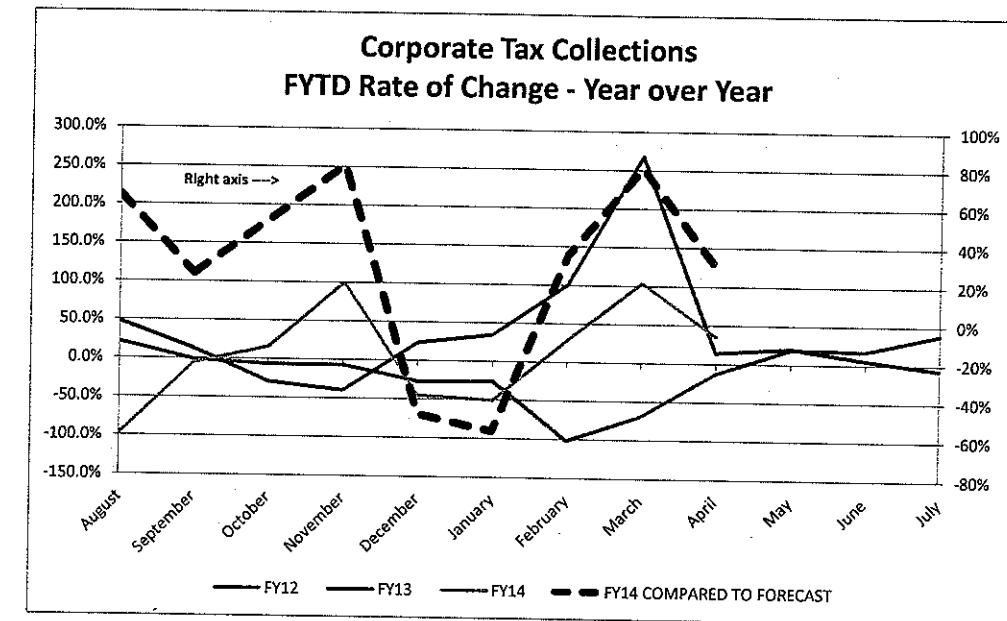
CORPORATE MONTHLY COLLECTIONS
In millions of dollars (adjusted for Amnesty FY14 collections)

	FY11	FY12	FY13	FY14
August	-22	-17	-9	-18
September	114	108	111	114
October	16	10	-31	-14
November	11	10	-5	50
December	21	-8	59	-64
January	-19	-13	-6	-9
February	-60	-90	-18	72
March	22	26	-10	55
April	166	192	155	146
May	-48	22	40	
June	110	124	96	
July	-47	2	-42	



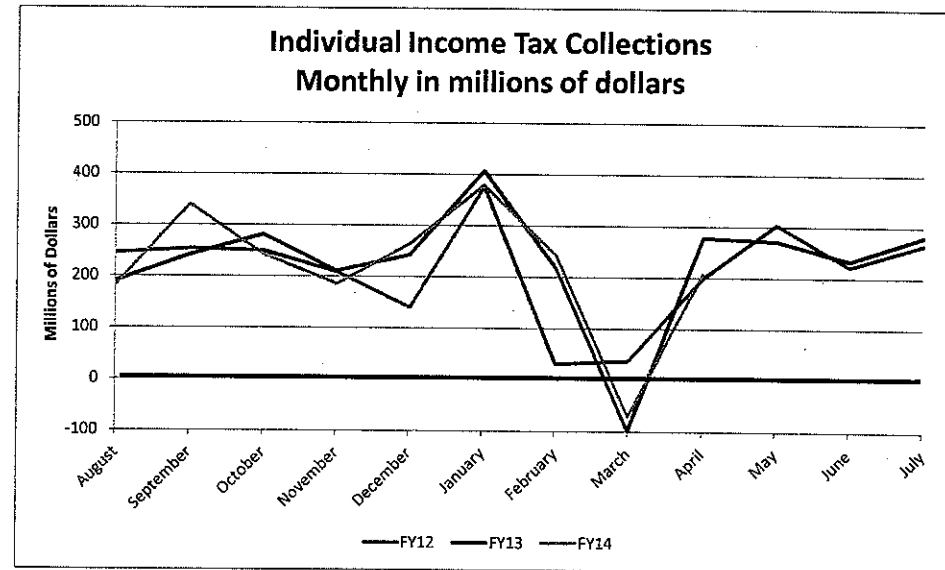
CORPORATE COLLECTIONS
Cumulative Fiscal Year to Date - Yearly Percentage Change

	FY11	FY12	FY13	FY14	FY14 COMPARED TO FORECAST
August	-	21.0%	47.4%	-98.5%	65%
September	137.9%	-1.5%	12.4%	-5.8%	24%
October	566.3%	-7.2%	-29.5%	15.3%	52%
November	577.8%	-7.4%	-40.1%	99.6%	81%
December	10.0%	-27.3%	22.8%	-45.4%	-48%
January	-24.2%	-26.5%	34.3%	-50.8%	-56%
February	-61.0%	-101.8%	100.0%	28.8%	35%
March	-44.8%	-70.0%	267.6%	103.3%	81%
April	-2.3%	-13.2%	13.8%	34.5%	30%
May	3.5%	18.7%	20.0%		
June	35.0%	16.9%	5.2%		
July	44.1%	38.3%	-6.9%		



INDIVIDUAL INCOME TAX MONTHLY COLLECTIONS
In millions of dollars (adjusted for Amnesty FY14 collections)

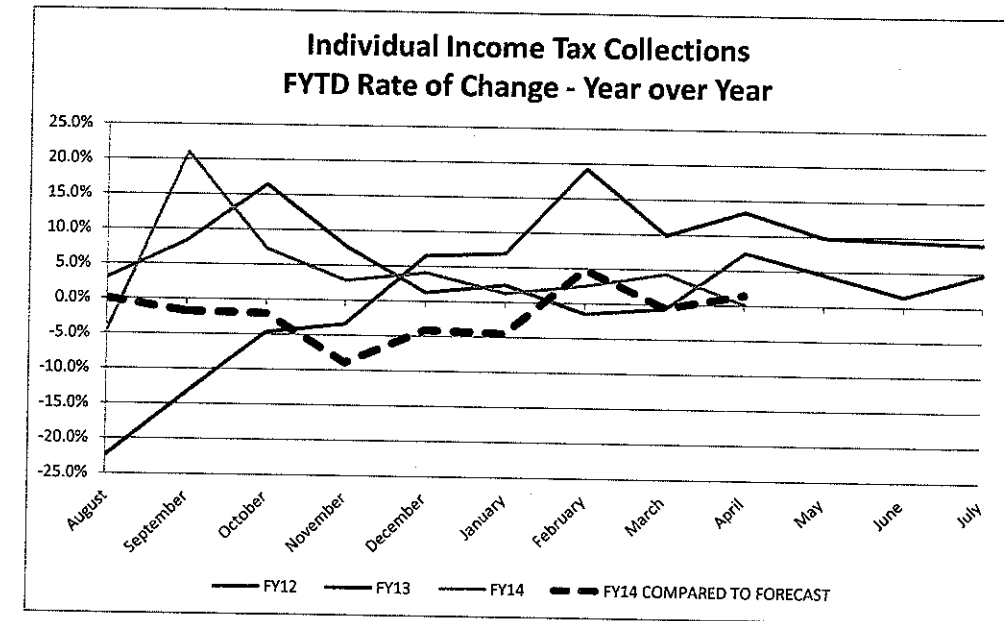
	FY11	FY12	FY13	FY14
August	238	245	190	181
September	290	253	241	340
October	182	249	281	242
November	245	208	210	185
December	195	139	242	264
January	354	376	407	379
February	89	31	217	242
March	23	37	-100	-72
April	67	198	277	207
May	336	303	271	
June	277	221	233	
July	184	264	280	



INDIVIDUAL INCOME TAX COLLECTIONS
Cumulative Fiscal Year to Date - Yearly Percentage Change

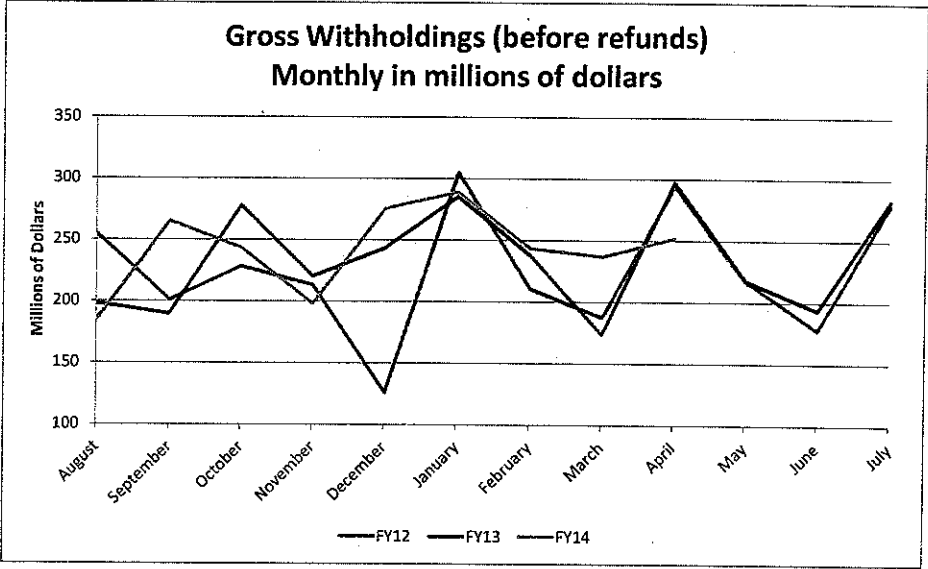
	FY11	FY12	FY13	FY14	FY14 COMPARED TO FORECAST
August	10.6%	3.0%	-22.4%	-4.5%	-
September	-0.4%	8.3%	-13.5%	21.0%	-1.82%
October	1.9%	16.4%	-4.7%	7.2%	-2.02%
November	1.3%	7.7%	-3.4%	2.8%	-8.95%
December	-0.2%	1.2%	6.4%	4.1%	-4.19%
January	5.3%	2.4%	6.9%	1.2%	-4.56%
February	13.6%	-1.6%	19.2%	2.5%	4.76%
March	7.8%	-0.7%	9.9%	4.3%	-0.55%
April	6.8%	7.5%	13.3%	0.1%	1.39%
May	12.9%	4.5%	9.8%		
June	9.7%	1.4%	9.3%		
July	10.0%	4.6%	9.0%		

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GROSS WITHHOLDINGS (BEFORE REFUNDS TO TAXPAYERS)
In millions of dollars (adjusted for Amnesty FY14 collections)

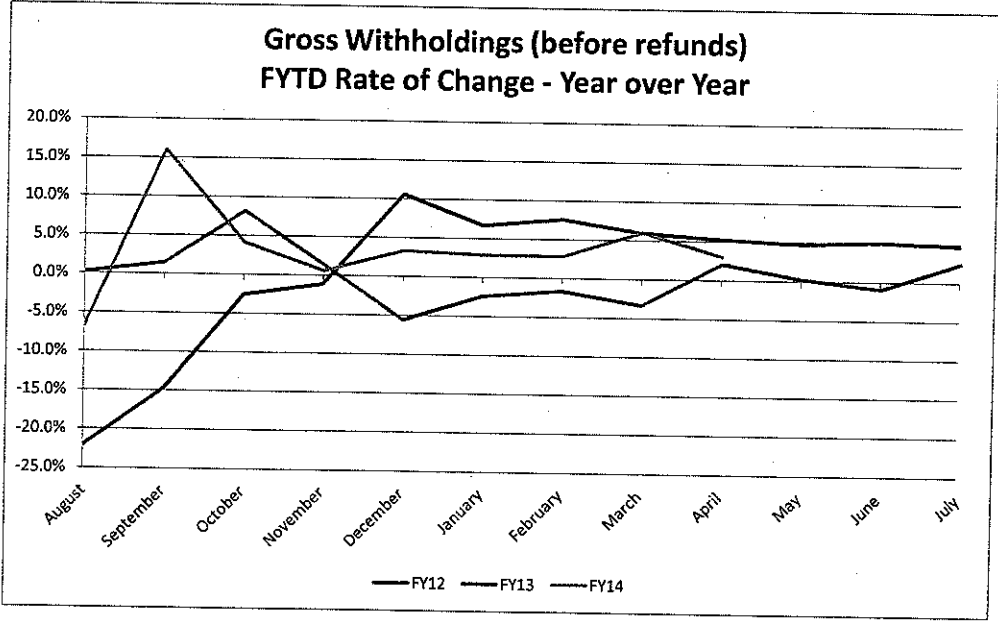
	FY11	FY12	FY13	FY14
August	254	254	198	185
September	195	201	190	265
October	183	228	278	243
November	252	213	220	198
December	198	125	243	275
January	277	304	285	289
February	203	210	238	243
March	221	187	173	237
April	193	294	297	252
May	252	217	217	
June	205	177	193	
July	193	278	283	



GROSS WITHHOLDINGS
Cumulative Fiscal Year to Date - Yearly Percentage Change

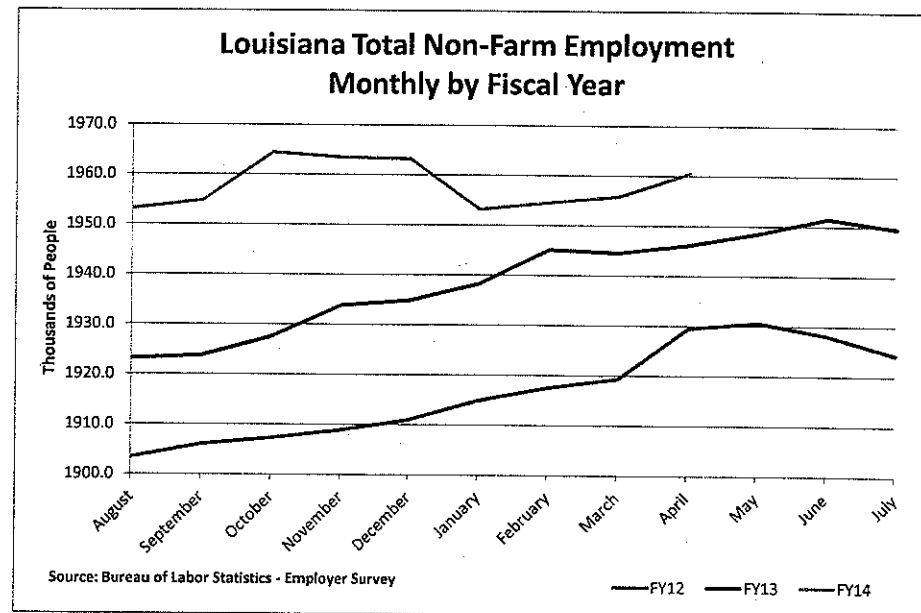
	FY11	FY12	FY13	FY14
August	16.3%	0.1%	-22.1%	-6.8%
September	12.9%	1.4%	-14.8%	16.0%
October	12.1%	8.1%	-2.6%	4.1%
November	9.5%	1.4%	-1.2%	0.6%
December	7.1%	-5.6%	10.5%	3.3%
January	11.2%	-2.5%	6.6%	2.9%
February	10.2%	-1.7%	7.5%	2.8%
March	7.3%	-3.4%	5.9%	6.0%
April	6.4%	2.0%	5.2%	3.0%
May	9.5%	0.2%	4.7%	
June	7.5%	-1.0%	5.1%	
July	7.8%	2.4%	4.7%	

Not individually forecast.



TOTAL NON-FARM EMPLOYMENT (BLS Employer Survey)
In Thousands of People

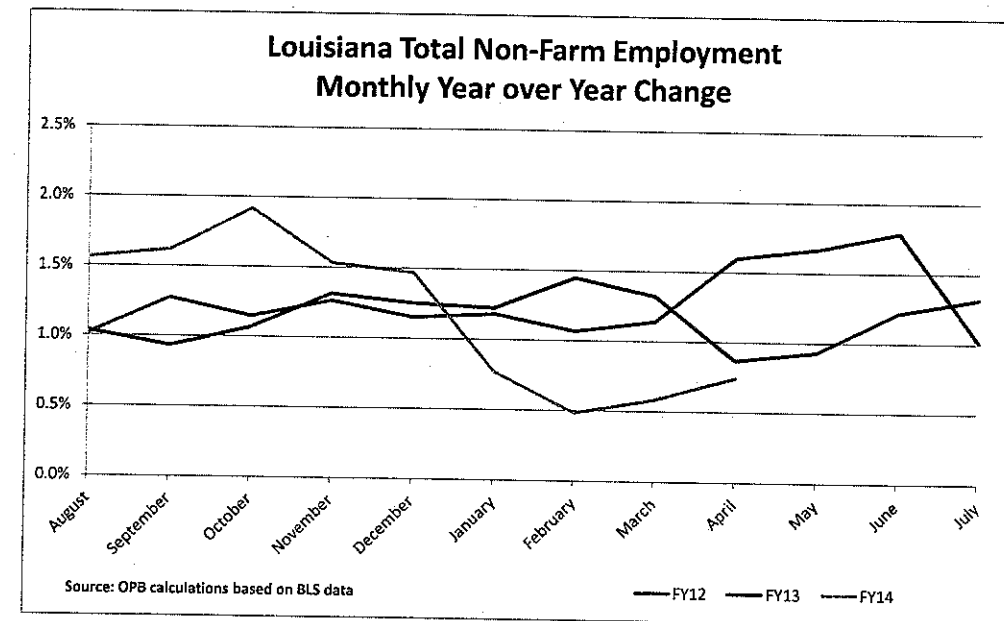
	FY11	FY12	FY13	FY14
August	1884.3	1903.4	1923.1	1953.1
September	1882.1	1906.0	1923.7	1954.8
October	1885.6	1907.2	1927.5	1964.4
November	1885.0	1908.8	1933.8	1963.4
December	1889.2	1910.9	1934.8	1963.2
January	1892.5	1914.8	1938.2	1953.1
February	1897.2	1917.4	1945.1	1954.5
March	1897.6	1919.2	1944.5	1955.8
April	1899.1	1929.4	1946.1	1960.5
May	1899.0	1930.6	1948.5	
June	1894.3	1928.1	1951.5	
July	1905.0	1924.2	1949.5	



TOTAL NON-FARM EMPLOYMENT (BLS Employer Survey)
Monthly Year over Year Change

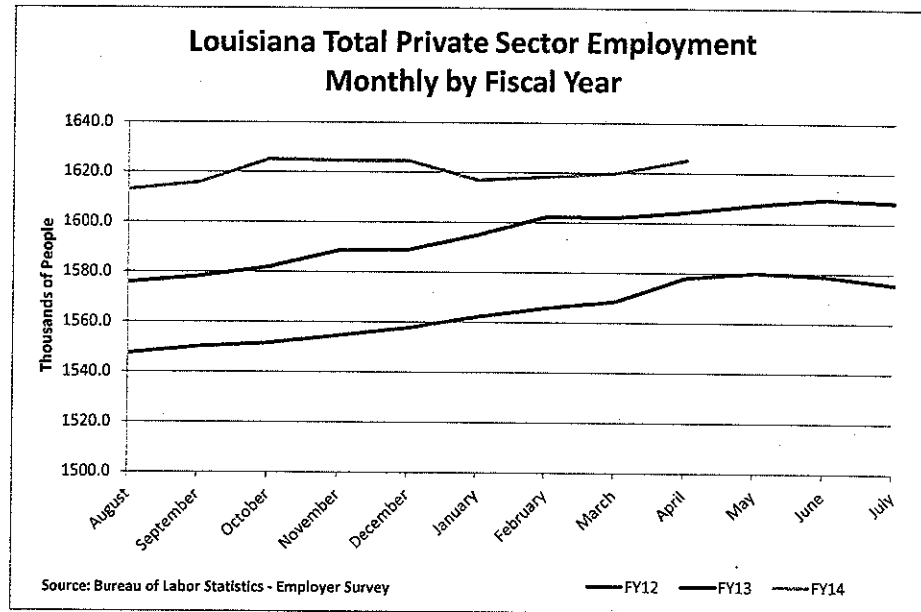
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	FY11	FY12	FY13	FY14
August	-0.5%	1.0%	1.0%	1.6%
September	-0.6%	1.3%	0.9%	1.6%
October	0.0%	1.1%	1.1%	1.9%
November	-0.1%	1.3%	1.3%	1.5%
December	0.6%	1.1%	1.3%	1.5%
January	0.9%	1.2%	1.2%	0.8%
February	1.2%	1.1%	1.4%	0.5%
March	0.9%	1.1%	1.3%	0.6%
April	0.8%	1.6%	0.9%	0.7%
May	0.5%	1.7%	0.9%	
June	-0.1%	1.8%	1.2%	
July	1.0%	1.0%	1.3%	



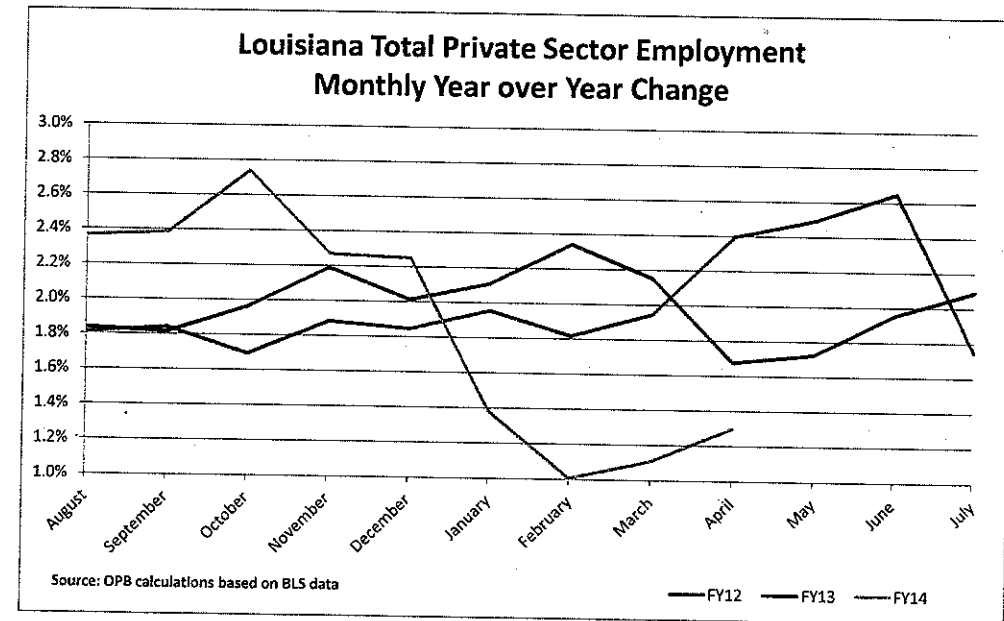
TOTAL PRIVATE SECTOR NON-FARM EMPLOYMENT (BLS Employer Survey)
In Thousands of People

	FY11	FY12	FY13	FY14
August	1519.8	1547.3	1575.7	1612.9
September	1522.0	1550.0	1578.1	1615.7
October	1525.6	1551.4	1581.8	1625.1
November	1525.8	1554.5	1588.5	1624.5
December	1529.4	1557.6	1588.9	1624.6
January	1532.1	1562.0	1594.9	1616.9
February	1537.7	1565.6	1602.2	1618.3
March	1538.5	1568.4	1602.1	1619.8
April	1541.0	1577.9	1604.3	1625.1
May	1541.6	1580.0	1607.2	
June	1538.1	1578.8	1609.6	
July	1548.5	1575.5	1608.4	



TOTAL PRIVATE SECTOR NON-FARM EMPLOYMENT (BLS Employer Survey)
Monthly Year over Year Change

	FY11	FY12	FY13	FY14
August	-0.4%	1.8%	1.8%	2.4%
September	-0.1%	1.8%	1.8%	2.4%
October	0.7%	1.7%	2.0%	2.7%
November	0.7%	1.9%	2.2%	2.3%
December	1.4%	1.8%	2.0%	2.2%
January	1.7%	2.0%	2.1%	1.4%
February	2.1%	1.8%	2.3%	1.0%
March	1.9%	1.9%	2.1%	1.1%
April	1.8%	2.4%	1.7%	1.3%
May	1.8%	2.5%	1.7%	
June	1.1%	2.6%	2.0%	
July	1.8%	1.7%	2.1%	



BUREAU OF LABOR STATISTICS - ESTABLISHMENT SURVEY

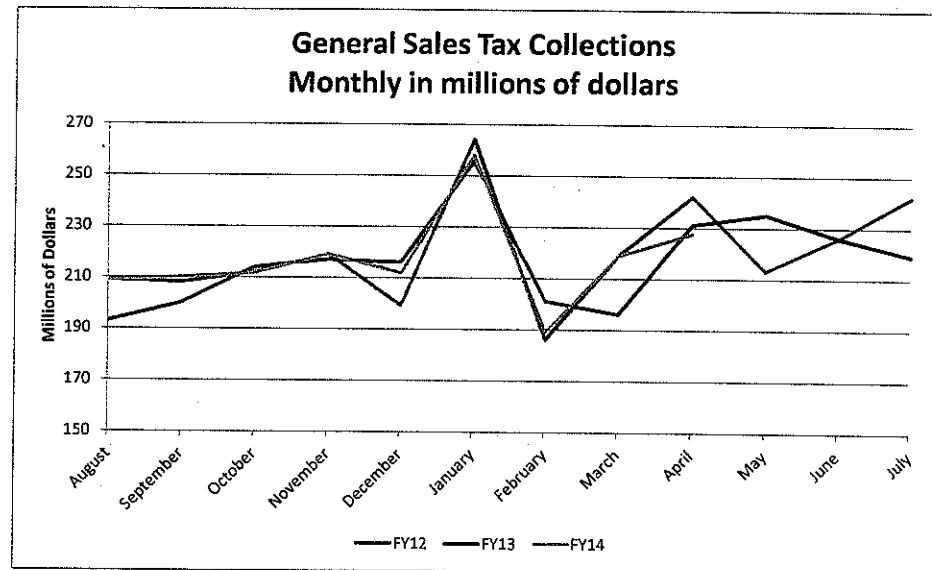
APRIL (all data are seasonally adjusted)	Absolute Number Total Employed (thousands)	Difference with previous year (thousands)	Year/Year Change %	Month/Month(-1) Change %
Total Non-Farm Employment	1960.50	14.4	0.7%	0.2%
Total Private Non-Farm Employment	1625.10	20.8	1.3%	0.3%
Mining & Logging	53.7	-0.3	-0.6%	-0.4%
Construction	132.4	2.1	1.6%	-1.6%
Manufacturing	143.5	-0.2	-0.1%	0.1%
Wholesale Trade	74.0	1.0	1.4%	0.0%
Retail Trade	219.7	-3.5	-1.6%	-0.3%
Transportation & Utilities	89.3	4.0	4.7%	1.4%
Information	24.5	-2.4	-8.9%	2.9%
Telecommunications	9.6	0.0	0.0%	0.4%
Financial Activities	95.8	1.1	1.2%	0.4%
Professional & Business Services	212.5	5.7	2.8%	1.0%
Education & Health Services	294.0	4.8	1.7%	1.0%
Leisure & Hospitality Industries	218.1	5.9	2.8%	-0.2%
Other Services	67.5	2.1	3.2%	1.0%
Government at all levels	335.4	-6.4	-1.9%	-0.2%
Federal Government	30.0		-2.9%	-0.3%
State Government	94.9		-4.2%	-0.2%
Local Government	210.5		-0.6%	-0.1%

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NOTE: Data series not seasonally adjusted by the Bureau of Labor Statistics were seasonally adjusted with the X-12 software of the Bureau of the Census.

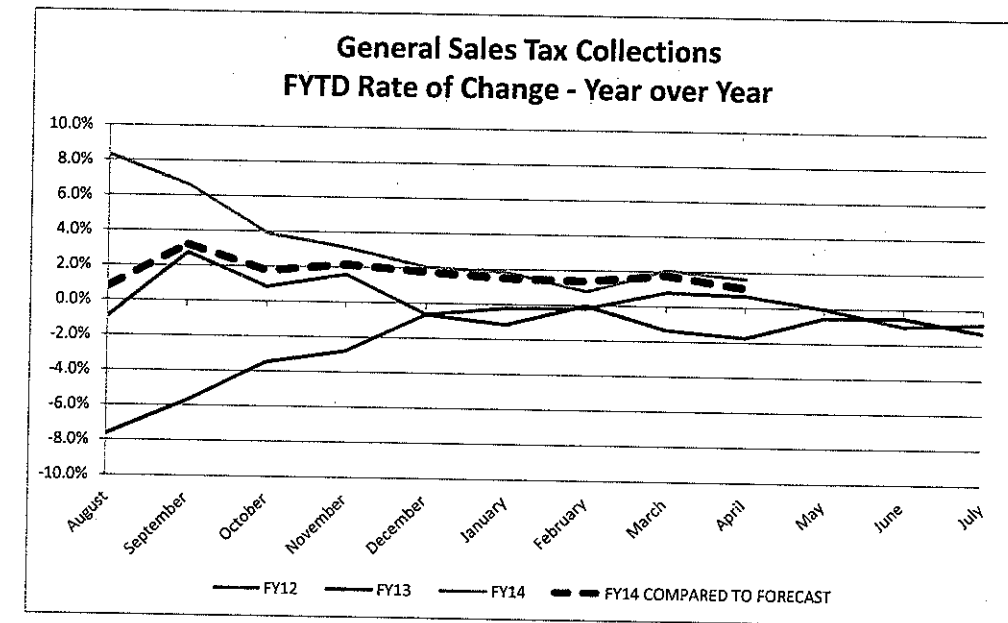
GENERAL SALES TAX MONTHLY COLLECTIONS
In millions of dollars (adjusted for Amnesty FY14 collections)

	FY11	FY12	FY13	FY14
August	211	209	193	209
September	195	208	200	210
October	218	212	214	212
November	211	219	217	219
December	219	199	216	212
January	260	264	255	258
February	186	186	201	189
March	203	219	196	219
April	243	242	231	227
May	226	213	235	
June	249	226	226	
July	240	242	219	



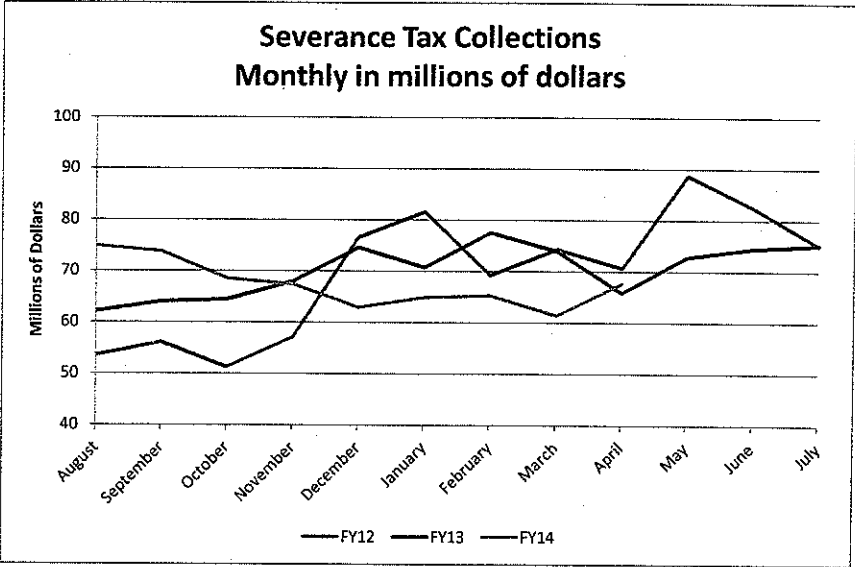
GENERAL SALES TAX COLLECTIONS
Cumulative Fiscal Year to Date - Yearly Percentage Change

	FY11	FY12	FY13	FY14	FY14 COMPARED TO FORECAST
August	9.3%	-0.9%	-7.7%	8.3%	0.76%
September	9.1%	2.7%	-5.8%	6.6%	3.17%
October	11.6%	0.8%	-3.5%	3.9%	1.73%
November	13.1%	1.6%	-2.8%	3.1%	2.12%
December	13.9%	-0.7%	-0.7%	2.0%	1.75%
January	14.6%	-0.2%	-1.2%	1.8%	1.45%
February	15.0%	-0.2%	0.0%	0.8%	1.37%
March	13.5%	0.8%	-1.4%	2.0%	1.73%
April	14.1%	0.6%	-1.8%	1.6%	1.05%
May	12.9%	0.0%	-0.6%		
June	12.4%	-1.0%	-0.5%		
July	11.1%	-0.8%	-1.3%		



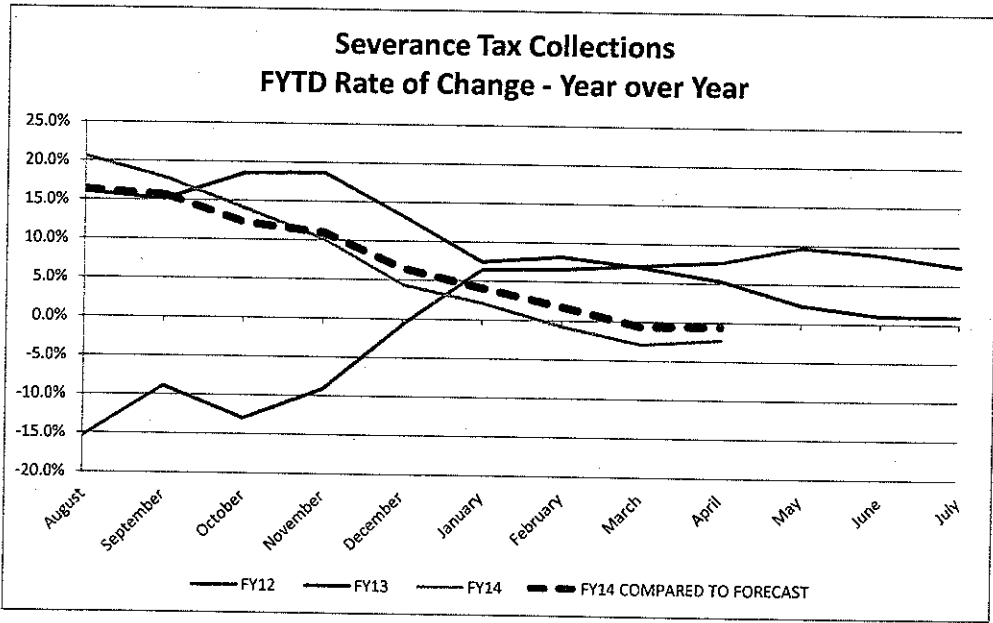
SEVERANCE TAX MONTHLY COLLECTIONS
 In millions of dollars (adjusted for Amnesty FY14 collections)

	FY11	FY12	FY13	FY14
August	63	54	62	75
September	57	56	64	74
October	65	51	64	68
November	55	57	68	67
December	57	76	75	63
January	57	81	71	65
February	64	69	78	65
March	67	74	74	61
April	63	71	66	68
May	71	89	73	
June	81	82	74	
July	79	75	75	



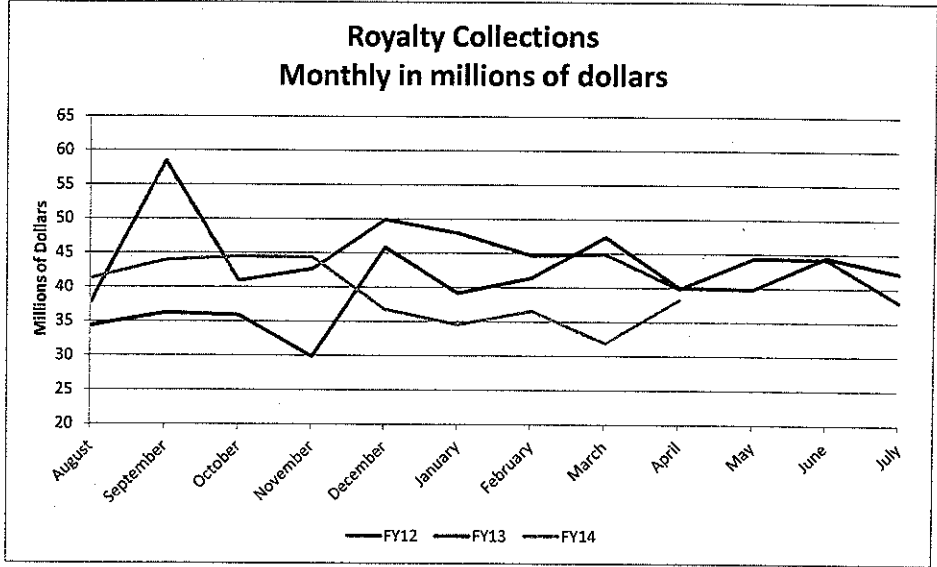
SEVERANCE TAX COLLECTIONS
 Cumulative Fiscal Year to Date - Yearly Percentage Change

	FY11	FY12	FY13	FY14	FY14 COMPARED TO FORECAST
August	-2.6%	-15.4%	16.0%	20.5%	16.24%
September	-8.3%	-8.9%	15.1%	17.8%	15.59%
October	-6.4%	-13.0%	18.5%	14.0%	12.14%
November	-6.5%	-9.2%	18.6%	10.1%	10.95%
December	-6.0%	-0.8%	13.1%	4.3%	6.42%
January	-5.3%	6.4%	7.4%	2.1%	4.02%
February	-4.9%	6.5%	8.2%	-0.8%	1.76%
March	-3.6%	7.1%	6.9%	-3.0%	-0.69%
April	-2.3%	7.6%	5.3%	-2.4%	-0.63%
May	-1.6%	9.6%	2.2%		
June	-1.3%	8.8%	1.0%		
July	0.4%	7.3%	0.9%		



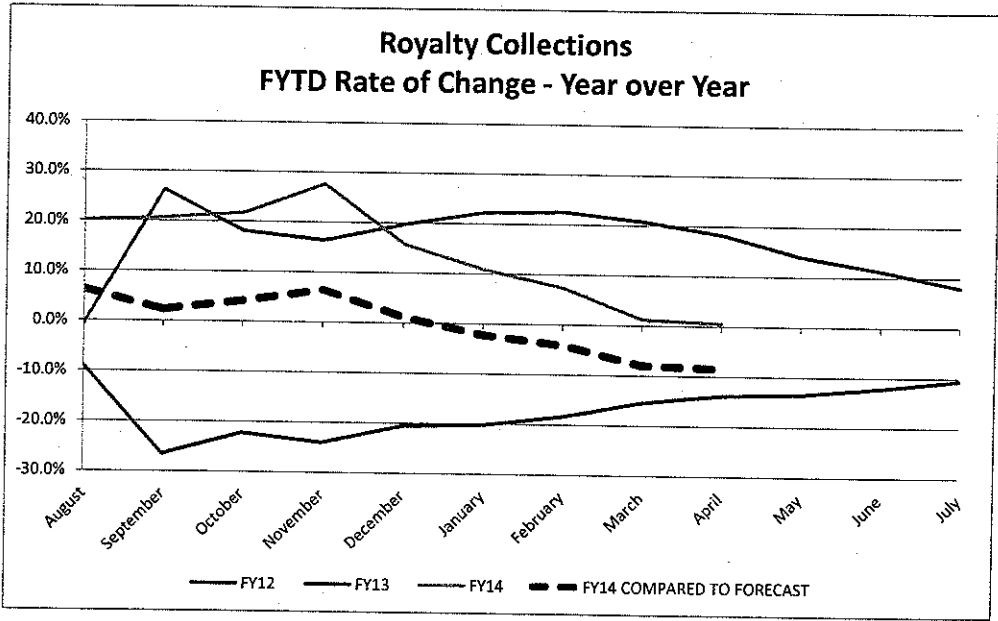
ROYALTY MONTHLY CASH COLLECTIONS
In millions of dollars

	FY11	FY12	FY13	FY14
August	38	38	34	41
September	38	58	36	44
October	40	41	36	44
November	38	43	30	44
December	37	50	46	37
January	35	48	39	34
February	36	45	41	37
March	41	45	47	32
April	40	40	40	38
May	51	44	40	
June	49	44	44	
July	48	38	42	



ROYALTY COLLECTIONS
Cumulative Fiscal Year to Date - Yearly Percentage Change

	FY11	FY12	FY13	FY14	FY14 COMPARED TO FORECAST
August	22.1%	-0.7%	-9.0%	20.1%	6.2%
September	22.2%	26.2%	-26.6%	20.6%	2.2%
October	21.5%	18.0%	-22.3%	21.7%	4.1%
November	21.3%	16.3%	-24.2%	27.6%	6.3%
December	20.4%	19.7%	-20.7%	15.7%	1.0%
January	18.0%	22.2%	-20.3%	10.8%	-2.3%
February	15.9%	22.5%	-18.5%	7.3%	-4.2%
March	14.9%	20.7%	-15.5%	1.1%	-8.0%
April	13.3%	18.1%	-14.0%	0.5%	-8.7%
May	15.8%	14.0%	-13.6%		
June	18.3%	11.1%	-12.3%		
July	20.6%	7.9%	-10.7%		

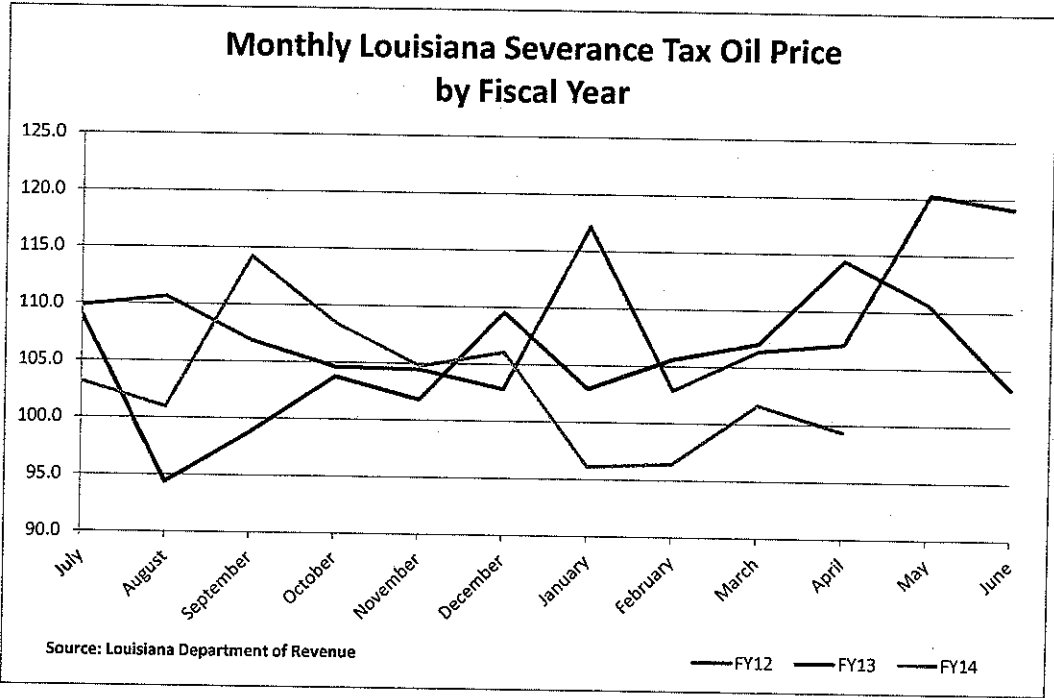
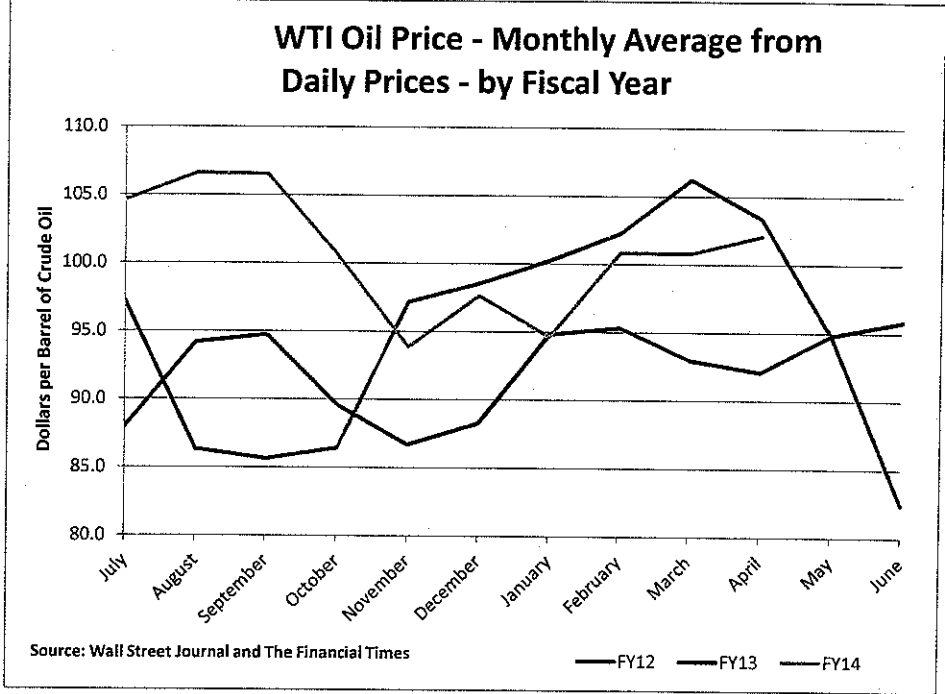


WTI Oil Price - Dollars per Barrel [source: Wall Street Journal/Financial Times]

	FY11	FY12	FY13	FY14
July	76.4	97.2	87.9	104.6
August	74.7	86.3	94.2	106.6
September	75.3	85.6	94.7	106.5
October	81.9	86.4	89.6	100.5
November	84.1	97.2	86.7	93.8
December	91.2	98.5	88.2	97.6
January	89.4	100.2	94.8	94.6
February	89.6	102.3	95.3	100.8
March	102.9	106.2	92.9	100.8
April	110.0	103.3	92.1	102.1
May	101.3	94.7	94.8	
June	96.3	82.4	95.8	

Louisiana Severance Tax Price - Dollars per Barrel [source: Louisiana Dept. of Revenue]

	FY11	FY12	FY13	FY14
July	72.8	109.8	108.8	103.1
August	75.1	110.6	94.3	100.9
September	74.1	106.8	98.7	114.2
October	71.5	104.5	103.7	108.4
November	78.1	104.4	101.8	104.7
December	79.2	102.8	109.5	106.0
January	83.0	117.1	102.9	96.1
February	89.5	102.8	105.6	96.4
March	88.4	106.4	107.0	101.6
April	89.8	107.0	114.4	99.3
May	111.6	120.3	110.6	
June	115.6	119.0	103.2	

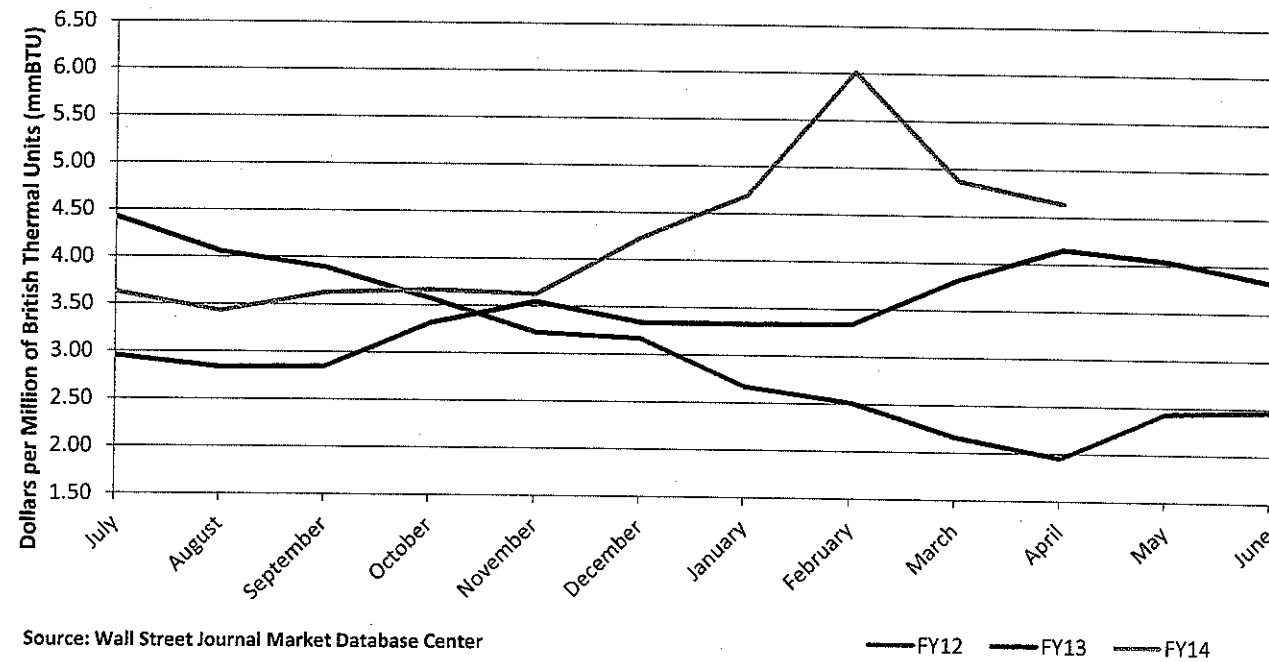


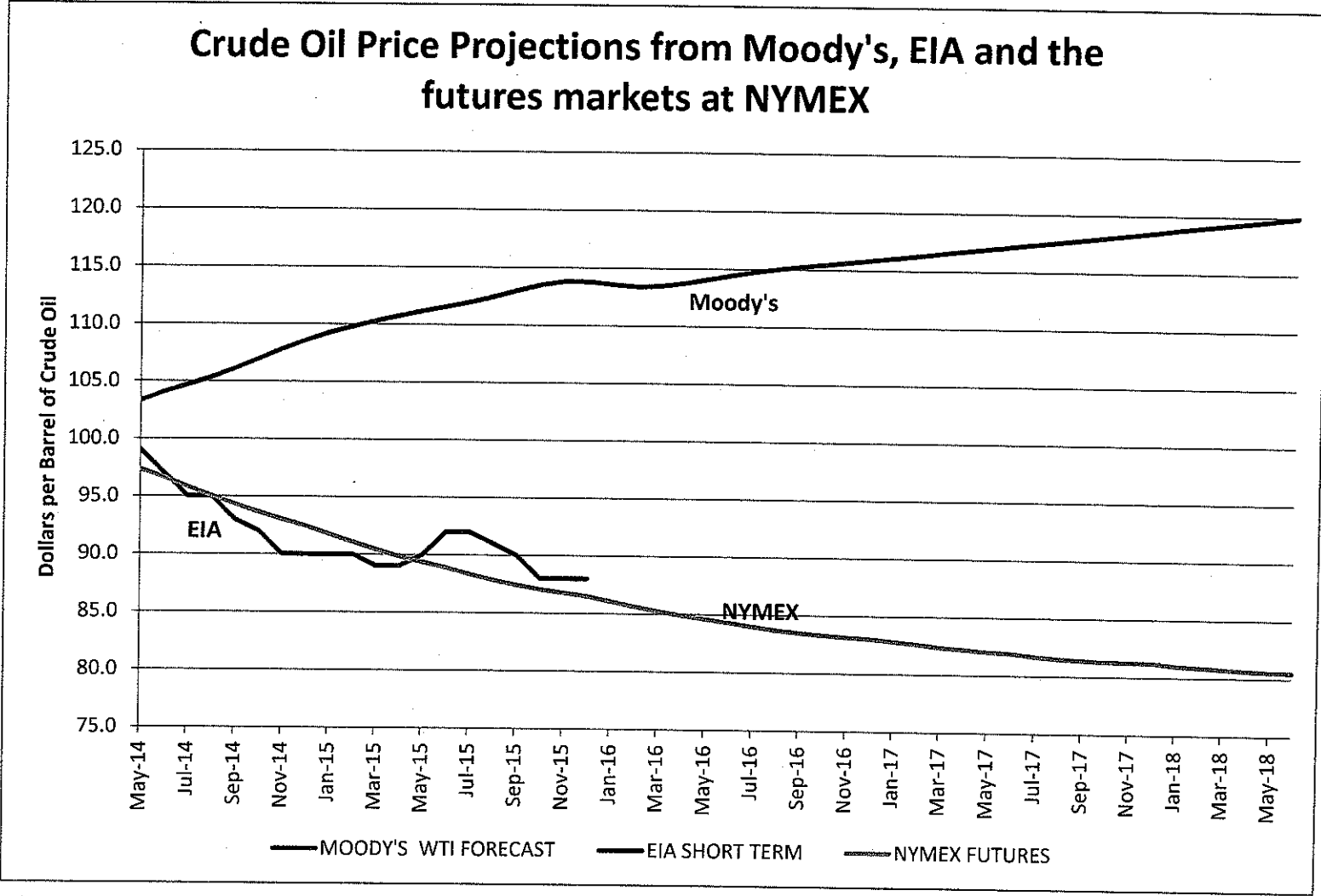
Henry Hub Natural Gas Price (mmBTU) [source: Wall Street Journal Market Database Center]

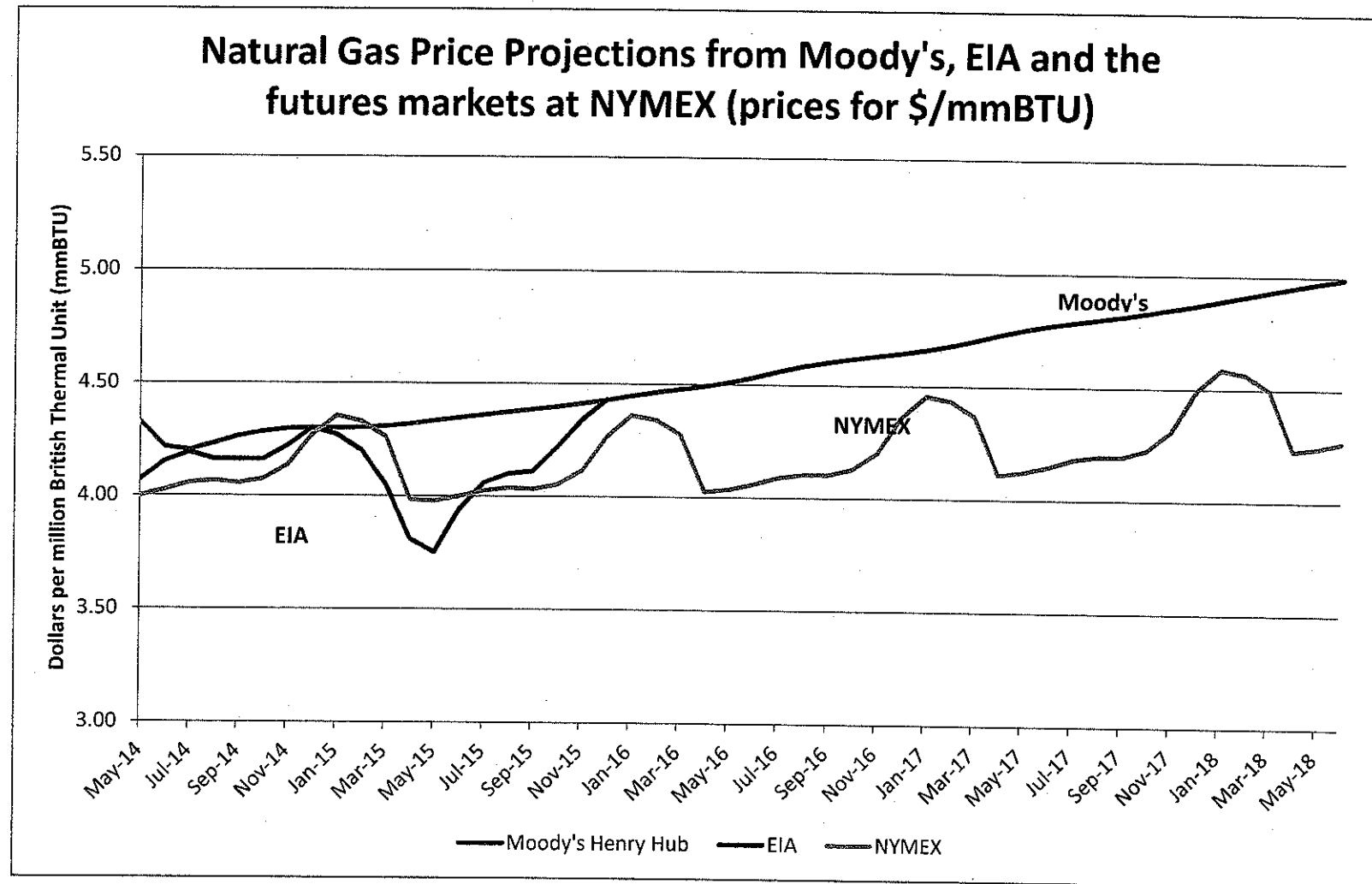
	FY11	FY12	FY13	FY14
July	4.62	4.42	2.96	3.63
August	4.31	4.05	2.83	3.43
September	3.90	3.89	2.84	3.62
October	3.43	3.57	3.31	3.66
November	3.73	3.22	3.55	3.62
December	4.24	3.16	3.34	4.24
January	4.49	2.67	3.33	4.69
February	4.09	2.51	3.34	6.01
March	3.97	2.16	3.82	4.87
April	4.24	1.95	4.15	4.63
May	4.30	2.43	4.04	
June	4.54	2.46	3.82	

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Henry Hub Natural Gas Spot Price - Monthly Averages from
Daily Prices - by Fiscal Year



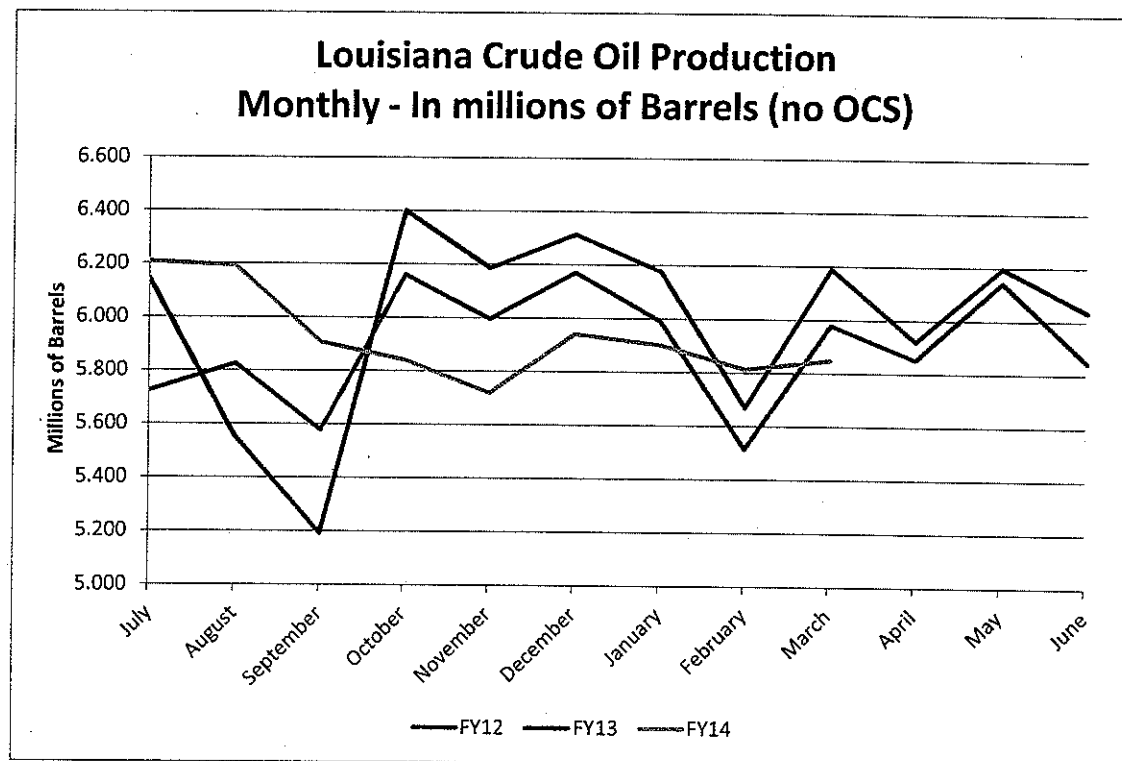




Crude Oil Production - State of Louisiana (not including OCS) - millions of barrels

	FY11	FY12	FY13	FY14
July	5.804	5.724	6.141	6.206
August	5.804	5.825	5.552	6.191
September	5.706	5.576	5.191	5.906
October	5.848	6.158	6.399	5.840
November	5.575	5.995	6.185	5.717
December	5.762	6.169	6.312	5.939
January	5.694	5.989	6.176	5.899
February	5.158	5.512	5.667	5.812
March	6.002	5.978	6.190	5.847
April	5.623	5.850	5.919	
May	5.822	6.142	6.196	
June	5.548	5.844	6.032	

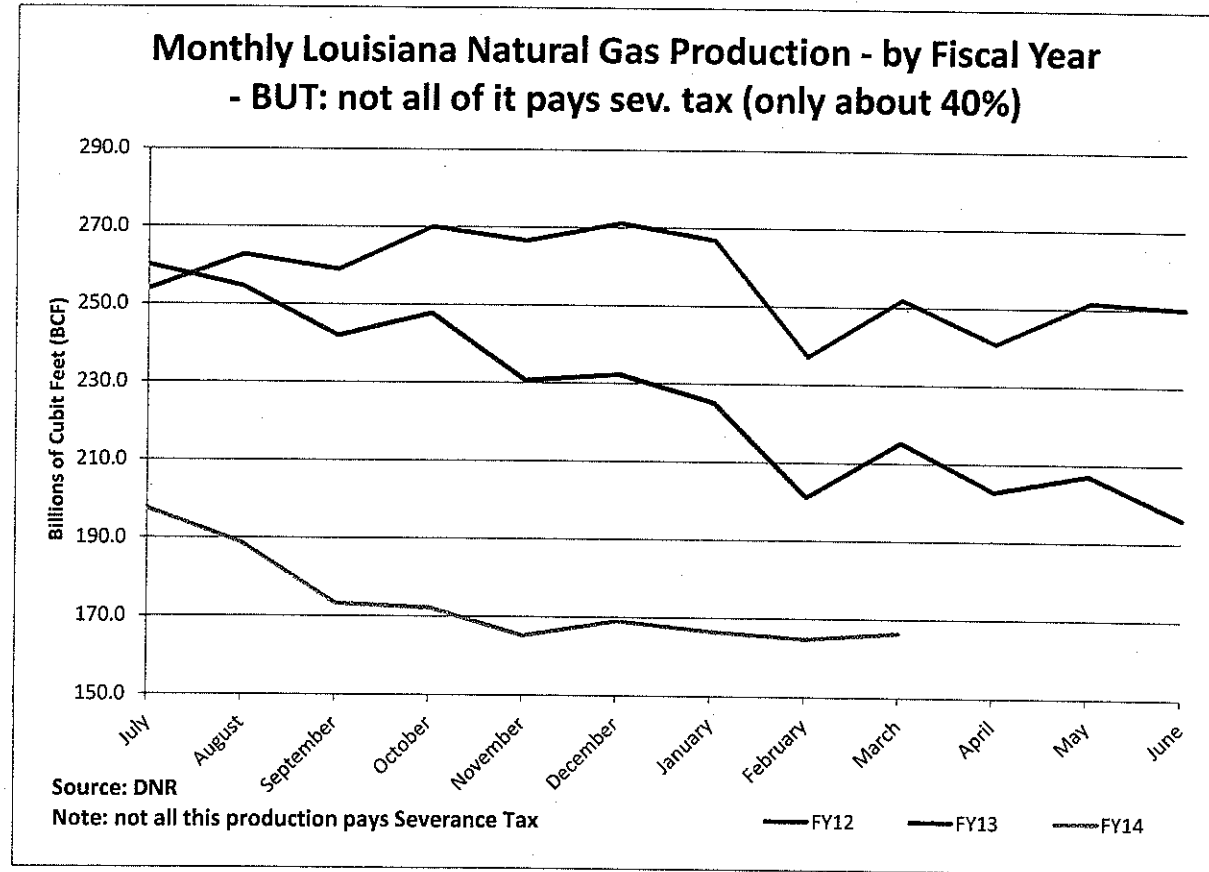
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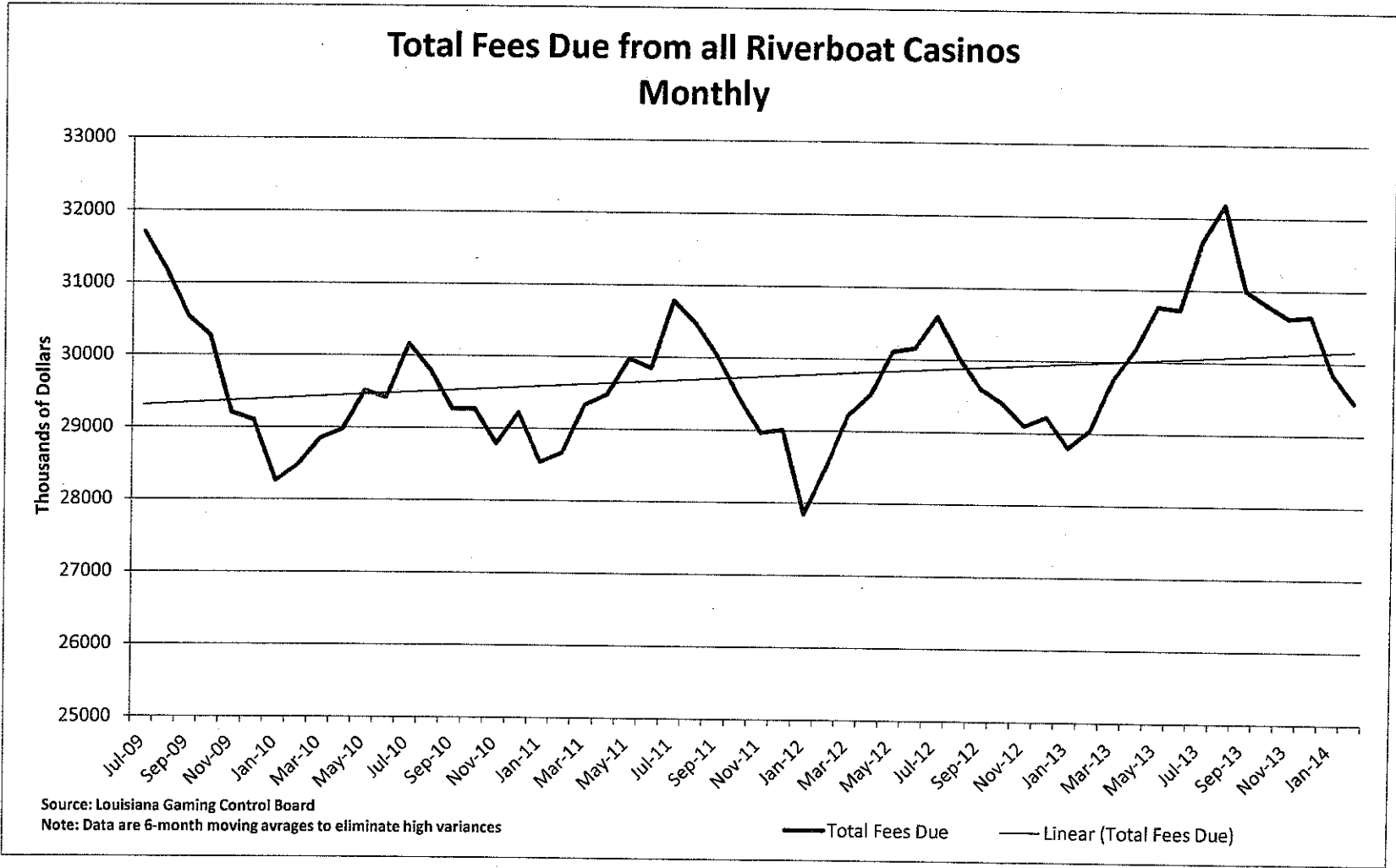


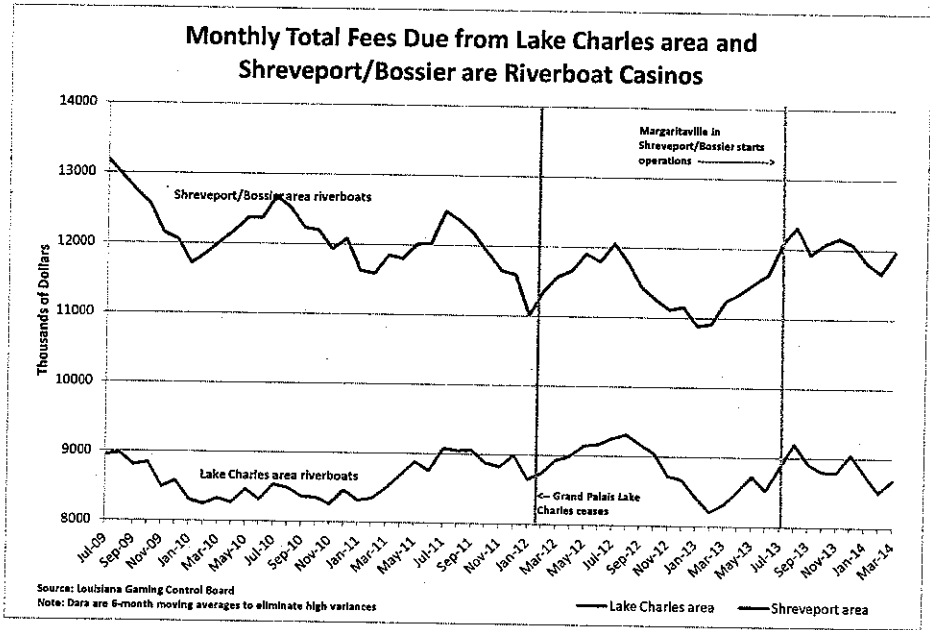
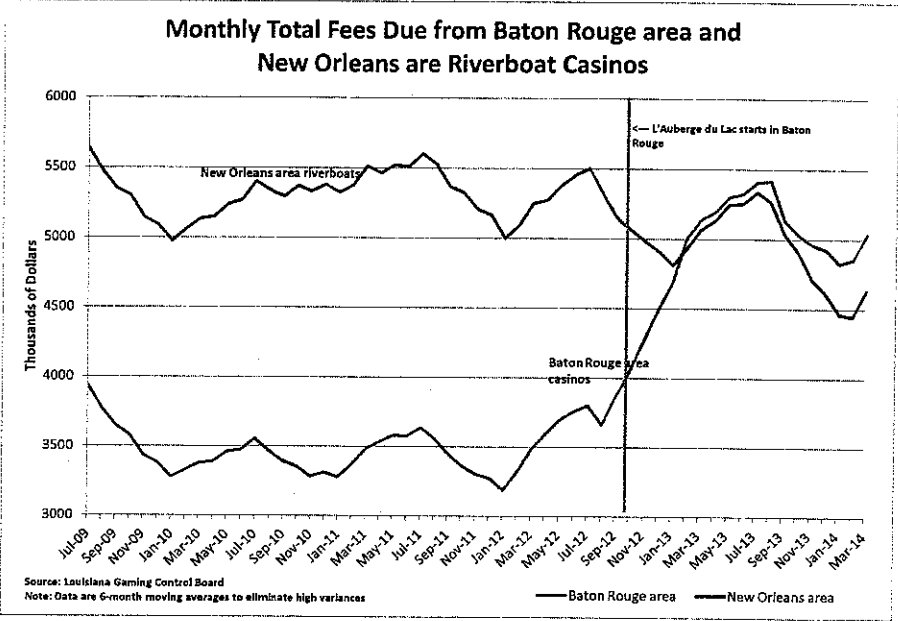
**Natural Gas Production - State of Louisiana (not including OCS)
in Billion Cubic Feet**

	FY11	FY12	FY13	FY14
July	190.7	253.8	260.0	197.4
August	195.1	262.7	254.5	188.6
September	194.7	258.9	241.8	173.2
October	200.3	269.9	247.7	172.2
November	202.2	266.5	230.6	165.2
December	216.8	271.1	232.3	169.1
January	221.3	266.8	225.1	166.5
February	204.9	237.1	201.0	164.8
March	242.1	251.8	215.2	166.4
April	238.6	240.7	202.8	
May	251.8	251.4	207.0	
June	240.5	250.0	196.0	

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SALES TAX COLLECTIONS IN NEIGHBORING STATES

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	Month/Month percentage change	FYTD (Aug - July) percentage change	Moving Averages	
			2-Month MA	3-Month MA
MISSISSIPPI				
February	-0.31%	4.89%	-0.26%	2.73%
March	11.86%	5.75%	5.91%	3.60%
April	5.62%	5.73%	8.57%	5.81%
ARKANSAS				
February	-4.34%	2.13%	-2.06%	-0.31%
March	7.37%	2.77%	1.44%	1.01%
April	4.95%	3.01%	6.15%	2.62%
ALABAMA				
February	-3.27%	2.37%	-0.40%	0.45%
March	3.38%	2.50%	0.21%	0.87%
April	2.75%	2.53%	3.05%	1.12%
LOUISIANA				
February	-5.97%	0.69%	-2.08%	-2.21%
March	11.61%	1.95%	2.71%	2.03%
April	-0.87%	1.61%	4.86%	1.40%

NOTES:

1) These data are Sales Tax collections as reported by the respective state agencies. Their tax base may be very different from Louisiana's General Sales Tax base.

2) The Fiscal Year To Date (FYTD) figures are data calculated for the period **August - July** of every year.

This may not correspond the real fiscal year of the respective state. (Alabama, for ex, follows a different FY cycle.)

This is done to make the data comparable to the Louisiana data.